

REGISTERED COMPANY NUMBER: 06065201 (England and Wales)
REGISTERED CHARITY NUMBER: 1122086

Michael Heaven & Associates Limited
Chartered Accountants &
Registered Auditors
Quadrant Court
48 Calthorpe Road
Edgbaston
Birmingham
B15 1TH

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ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2009

| | Page |
|--|----------|
| Report of the Trustees | 1 to 3 |
| Report of the Independent Auditors | 4 to 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 to 8 |
| Notes to the Financial Statements | 9 to 13 |
| Detailed Statement of Financial Activities | 14 to 15 |

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st January 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06065201 (England and Wales)

Registered Charity number

1122086

Registered office

C/o Stratfords Solicitors
1 Vicarage Road
Kings Heath
BIRMINGHAM
B14 7QA

Trustees

| | |
|------------------|----------------------------|
| Dr Z A K Naik | Medical Doctor |
| Mr B Sattar | Managing Director |
| Dr A F S Mohamed | Director |
| Dr M J H Qureshi | Consultant Psychiatrist |
| Dr M A K Naik | Medical Doctor |
| Mr A A M Gazdar | Businessman |
| Mr N N M Noorani | Director |

Company Secretary

Mr B Sattar

Auditors

Michael Heaven & Associates Limited
Chartered Accountants &
Registered Auditors
Quadrant Court
48 Calthorpe Road
Edgbaston
Birmingham
B15 1TH

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2009

REFERENCE AND ADMINISTRATIVE DETAILS
INCORPORATED

24th January 2007

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

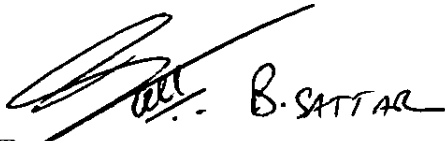
ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JANUARY 2009

AUDITORS

The auditors, Michael Heaven & Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD


Trustee

3rd February 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

We have audited the financial statements of Islamic Research Foundation International for the year ended 31st January 2009 on pages six to thirteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31st January 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements

Michael Heaven & Associates Limited
Chartered Accountants &
Registered Auditors
Quadrant Court
48 Calthorpe Road
Edgbaston
Birmingham
B15 1TH

Michael Heaven & Associates Ltd



3rd February 2010

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2009

| | | Year ended 31/1/09 Unrestricted funds £ | Period 24/1/07 to 31/1/08 Total funds £ |
|--|-------|---|---|
| | Notes | | |
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | 2 | 1,314,432 | 266,107 |
| Activities for generating funds | 3 | (6,999) | - |
| Total incoming resources | | 1,307,433 | 266,107 |
| RESOURCES EXPENDED | | | |
| Costs of generating funds | | | |
| Costs of generating voluntary income | 4 | 4,754 | - |
| Fundraising trading cost of goods sold and other costs | 5 | 514 | - |
| Charitable activities | 6 | | |
| Finance costs | | 194 | 25 |
| Payments made to support Peace T V | | 1,026,801 | 226,594 |
| Governance costs | 9 | 1,978 | 2,680 |
| Total resources expended | | 1,034,241 | 229,299 |
| NET INCOMING RESOURCES | | 273,192 | 36,808 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 36,808 | - |
| TOTAL FUNDS CARRIED FORWARD | | 310,000 | 36,808 |

The notes form part of these financial statements

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

BALANCE SHEET
AT 31ST JANUARY 2009

| | Notes | 2009 Unrestricted funds £ | 2008 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Debtors amounts falling due within one year | 11 | 48,795 | 25,360 |
| Cash at bank | | 263,935 | 13,210 |
| | | <u>312,730</u> | <u>38,570</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (2,730) | (1,762) |
| | | <u>310,000</u> | <u>36,808</u> |
| NET CURRENT ASSETS | | | |
| | | <u>310,000</u> | <u>36,808</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>310,000</u> | <u>36,808</u> |
| NET ASSETS | | | |
| | | <u>310,000</u> | <u>36,808</u> |
| FUNDS | | | |
| Unrestricted funds | 13 | 310,000 | 36,808 |
| TOTAL FUNDS | | <u>310,000</u> | <u>36,808</u> |

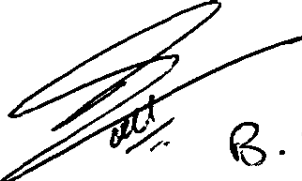
The notes form part of these financial statements

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

BALANCE SHEET - CONTINUED
AT 31ST JANUARY 2009

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 3rd February 2010 and were signed on its behalf by


B. Sarwar
Trustee

The notes form part of these financial statements

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY 2009

2. VOLUNTARY INCOME

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|--------------------|----------------------------|---|
| Donations received | 1,276,724 | 265,402 |
| Gift aid | 37,708 | 705 |
| | <u>1,314,432</u> | <u>266,107</u> |

3. ACTIVITIES FOR GENERATING FUNDS

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|--------------------|----------------------------|---|
| Fundraising events | (6,999) | - |
| | <u>(6,999)</u> | <u>-</u> |

4. COSTS OF GENERATING VOLUNTARY INCOME

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|------------------------|----------------------------|---|
| Telephone | 4,217 | - |
| Postage and stationery | 2,013 | - |
| Support costs | (1,476) | - |
| | <u>4,754</u> | <u>-</u> |

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY 2009

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|------------|----------------------------|---|
| Commission | 514 | - |
| | <u>514</u> | <u>-</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (See note 7) £ | Support costs (See note 8) £ | Totals £ |
|------------------------------------|--|------------------------------------|------------------|
| Payments made to support Peace T V | 1,026,801 | - | 1,026,801 |
| Finance costs | - | 194 | 194 |
| | <u>1,026,801</u> | <u>194</u> | <u>1,026,995</u> |

7. GRANTS PAYABLE

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|------------------------------------|----------------------------|---|
| Payments made to support Peace T V | 1,026,801 | 226,594 |
| | <u>1,026,801</u> | <u>226,594</u> |

The total grants paid to institutions during the year was as follows

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|--|----------------------------|---|
| | - | - |
| | <u>-</u> | <u>-</u> |

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY 2009

8. SUPPORT COSTS

| | |
|--------------------------------------|----------------|
| | Finance £ |
| Costs of generating voluntary income | (1,476) |
| Finance costs | 194 |
| | <u>(1,282)</u> |

9. GOVERNANCE COSTS

| | | |
|-------------|----------------------------|---|
| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
| Accountancy | 1,978 | 1,763 |
| Legal fees | - | 917 |
| | <u>1,978</u> | <u>2,680</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st January 2009 nor for the period ended 31st January 2008

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st January 2009 nor for the period ended 31st January 2008

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------|---------------|---------------|
| | 2009 £ | 2008 £ |
| Debtors | 48,795 | 705 |
| Loan | - | 24,655 |
| | <u>48,795</u> | <u>25,360</u> |

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JANUARY 2009

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2009 £ | 2008 £ |
|---|--------------|--------------|
| Amounts owed to participating interests | 741 | - |
| Accrued expenses | 1,989 | 1,762 |
| | <u>2,730</u> | <u>1,762</u> |

13. MOVEMENT IN FUNDS

| | At 1/2/08 £ | Net movement in funds £ | At 31/1/09 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 36,808 | 77,777 | 114,585 |
| United Islamic Aid | - | 195,415 | 195,415 |
| | <u>36,808</u> | <u>273,192</u> | <u>310,000</u> |
| TOTAL FUNDS | <u>36,808</u> | <u>273,192</u> | <u>310,000</u> |

Net movement in funds, included in the above are as follows

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,111,977 | (1,034,200) | 77,777 |
| United Islamic Aid | 195,456 | (41) | 195,415 |
| | <u>1,307,433</u> | <u>(1,034,241)</u> | <u>273,192</u> |
| TOTAL FUNDS | <u>1,307,433</u> | <u>(1,034,241)</u> | <u>273,192</u> |

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2009

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|--|----------------------------|---|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations received | 1,276,724 | 265,402 |
| Gift aid | 37,708 | 705 |
| | <u>1,314,432</u> | <u>266,107</u> |
| Activities for generating funds | | |
| Fundraising events | (6,999) | - |
| | <u>1,307,433</u> | <u>266,107</u> |
| Total incoming resources | | |
| | 1,307,433 | 266,107 |
| RESOURCES EXPENDED | | |
| Costs of generating voluntary income | | |
| Telephone | 4,217 | - |
| Postage and stationery | 2,013 | - |
| | <u>6,230</u> | <u>-</u> |
| Fundraising trading: cost of goods sold and other costs | | |
| Commission | 514 | - |
| Charitable activities | | |
| Payments made to support Peace T V. | 1,026,801 | 226,594 |
| Governance costs | | |
| Accountancy | 1,978 | 1,763 |
| Legal fees | - | 917 |
| | <u>1,978</u> | <u>2,680</u> |
| Support costs | | |

This page does not form part of the statutory financial statements

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2009

| | Year ended 31/1/09 £ | Period 24/1/07 to 31/1/08 £ |
|---------------------------------|----------------------------|---|
| Finance | | |
| Foreign exchange gain | (1,476) | - |
| Bank charges | 194 | 25 |
| | <u>(1,282)</u> | <u>25</u> |
| Total resources expended | 1,034,241 | 229,299 |
| | | |
| Net income | <u>273,192</u> | <u>36,808</u> |

This page does not form part of the statutory financial statements